

**Maury
Rogers &
Auchincloss**

**FINANCIAL NEWS
AND COMMENT**

**Stocks Close Lower on the Day,
With Only High Priced
Issues Showing Activity.**

BUYING POWER LACKING

**Except in Crucible and General
Motors Declares Were Not
Marked Anywhere.**

Stocks
Bonds
Cotton
Grain

Members
N. Y. Stock Exchange
M. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

**Check Up Your
Railroad Stocks**

THIS you can do very readily by obtaining our comprehensive circular showing comparative earnings of 40 important railroads during Federal control and prior thereto; profit or loss to the Government through their operation; percentage of gross earnings consumed by maintenance; percentage of total capitalization represented by stock; high and low range of stock prices during and prior to Federal control; record of dividends paid, etc. Included among the systems thus analyzed are Pennsylvania, New York Central, New Haven, Reading, Union Pacific, Southern Pacific, Atchison, Great Northern, Northern Pacific, Bellmore & Ohio, St. Paul, Rock Island and Chicago & North Western.

Send for Circular No. 1084 "Earnings Capacity of Railroads."

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange



Consumers Power Co.

**General & Refund Mortgage
Ten Year 7% Gld Bonds**

**Price 98 and interest
Yielding over .28%**

7% Serial Gold Liberties

**At prices to yield
about 7.75%.**

Complete circulars on these attractive issues sent on request R-AD-282.

**The National City
Company**

Main Office: National City Bldg
Uptown Office: Fifth Ave. & 3d St.

Correspondent Offices in over Cities

Broadway & Seventh Ave. R.

Consolidated 5s, 1943

Brooklyn City Railroad

1st Mortgage 5s, 1941

New Amsterdam Gas Co.

Consolidated 5s, 1945

N.Y. & Westchester Lt. Co.

General Mortg. 5s, 1954

N.Y. Gas & Elec. Lt. H. & Pr. Co.

Purchase Money 4s, 1949

Northern Westchester Lt. Co.

Consolidated 5s, 1955

W.M. CARNEGIE EWEN

Investment Securities

2 Wall St., N. Y. Tel. Rector 2272-4

Japanese Government

First 4 1/2

External Loan

Due 1925

These bonds are quoted on the London Stock Exchange at about 105% of their par value.

By taking advantage of the low rate of British exchange, we can purchase abroad and offer to the American Investor these bonds at about 72%, yielding approximately 11.50% basis.

Our circular 3-S. tells why this is possible.

Colgate, Parker & Co.

49 Wall Street, New York

**Mark A. Noble Theodore C. Gorrie
NOBLE & CORWIN**

52 Broad St., New York

Bankers Trust, Niles Benten Com.

Guaranty Trust, Tex. Pac. C. & O.

Telephone 1111 Broad

NEW YORK STOCK EXCHANGE PRICES.

Monday, February 16, 1920.

Day's sales. 1920. 1919. 2015.
797,270 780,974 770,495
23,152,123 16,845,260 15,828,810

Closing. 1920. Open. High. Low. Close. Net
Bid. Ask. In \$.

65 65 6 200 Advance Rumely pf. 65 65 65 65 65
63 63 6 700 Ajt. & Rubber 70 70 68 70 70
1 1 6 300 Alfa Gold M. 1 1 1 1 1
1 1 2 200 Alfa Juncea G. M. 1 1 1 1 1
28 39 2 200 Allis Chalmers Mfg. 28 28 28 28 28
87 89 3 200 Am Agric Chem. 87 87 85 86 86
80 82 4 200 Am Bst Sugar. 80 81 80 80 80
104 105 5 200 Am Bosch Magneto. 104 104 104 104 104
39 40 6 200 Am Ice. 40 39 39 39 39
91 93 6 200 Am International Corp. 91 93 91 91 91
725 732 7 200 Am Linseed Co. 725 725 725 725 725
88 89 8 200 Am Locomotive. 88 89 88 88 88
19 20 9 200 Am Mar & Commerce. 19 20 19 19 19
87 88 10 200 Am Smett & Ref. 87 88 87 87 87
97 98 11 200 Am Smett & Ref. Co. 97 98 97 97 97
98 99 12 200 Am Snuff. 98 99 98 98 98
41 41 13 200 Am Steel F. Industries. 41 41 41 41 41
91 93 14 200 Am Sugar. 91 93 91 91 91
125 126 15 200 Am Steel F. Industries pf. 125 126 125 125 125
16 17 16 200 Am Stock & Corp. 16 17 16 16 16
56 57 17 200 Am Sunbeam Tob. 56 57 56 56 56
101 102 18 200 Am Sunbeam Tob. pf. 101 102 102 102 102
87 88 19 200 Am Tel & T. M. 87 88 87 87 87
97 98 20 200 Am Tobacco Co. 97 98 97 97 97
93 95 21 200 Am Tobacco Sec. 93 95 93 93 93
57 58 22 200 Am Tobacco Sec. 57 58 57 57 57
122 123 23 200 Am Woolen. 122 123 122 122 122
101 103 24 200 Am Woolen. 101 103 101 103 101
44 46 25 200 Am Writ Paper pf. 44 46 44 46 44
300 301 26 200 Am Zinc, L. & Tim. 300 301 300 301 300
101 102 27 200 Anaconda Copper. 101 102 101 102 101
51 52 28 200 Ann Arbor. 51 52 51 51 51
900 900 29 200 Associated Dry Goods. 900 900 900 900 900
76 77 30 200 Atch, Top & Santa Fe. 76 77 76 76 76
100 100 31 200 Atch, Top & Santa Fe. pf. 100 100 100 100 100
105 106 32 200 Barrett Co. pf. 105 106 105 106 105
1 1 33 200 Bethlehem Mining. 1 1 1 1 1
200 200 34 200 Bethlehem Motors. 200 200 200 200 200
102 103 35 200 Baldwin Locomotive. 102 103 102 103 102
100 101 36 200 Baldwin Locomotive Works. 100 101 100 101 100
100 101 37 200 Baltimore & Ohio. 100 101 100 101 100
100 101 38 200 Baltimore & Ohio pf. 100 101 100 101 100
115 117 39 200 Barrett Co. 115 117 115 115 115
105 106 40 200 Barrett Co. pf. 105 106 105 106 105
100 101 41 200 Battopas Mining. 100 101 100 101 100
100 101 42 200 Bethlehem Steel & Co. 100 101 100 101 100
100 101 43 200 Bethlehem Steel, B. 100 101 100 101 100
86 87 44 200 Bethlehem Steel, B. pf. 86 87 86 87 86
110 111 45 200 Cadet Const O. & R. 110 111 110 111 110
124 125 46 200 Calumet & Hecla. 124 125 124 125 124
70 71 47 200 California Petroleum. 70 71 70 71 70
118 119 48 200 Canadian Pacific. 118 119 118 119 118
90 91 49 200 Central Leather. 90 91 90 91 90
100 101 50 200 Cerro de Pasco. 100 101 100 101 100
47 48 51 200 Certain-Tied Prod. Corp. 47 48 47 48 47
300 300 52 200 Chandler Motors. 300 300 300 300 300
127 128 53 200 Chesapeake & Ohio. 127 128 127 128 127
48 49 54 200 Chitt. Copper & Zinc. 48 49 48 49 48
24 25 55 200 Chitt. Super. Corp. 24 25 24 25 24
100 101 56 200 Clinton. 100 101 100 101 100
100 101 57 200 Coke & Co. 100 101 100 101 100
100 101 58 200 Columbia & St. Louis. 100 101 100 101 100
100 101 59 200 Columbia Graphophone. 100 101 100 101 100
100 101 60 200 Columbia Graphophone pf. 100 101 100 101 100
100 101 61 200 Consolidated Cigar. 100 101 100 101 100
100 101 62 200 Consolidated Coal Min. 100 101 100 101 100
100 101 63 200 Consolidated Textile. 100 101 100 101 100
100 101 64 200 Commercial Can. 100 101 100 101 100
100 101 65 200 Continental Can. 100 101 100 101 100
100 101 66 200 Corn Products Ref. 100 101 100 101 100
100 101 67 200 Corn Products Ref. pf. 100 101 100 101 100
200 200 68 200 Crimbee Steel Co. 200 200 200 200 200
200 200 69 200 Crimbee Steel Co. pf. 200 200 200 200 200
100 101 70 200 Cuban Cigar Co. 100 101 100 101 100
100 101 71 200 Cuban Cigar Co. pf. 100 101 100 101 100
100 101 72 200 Cuban Cigars. 100 101 100 101 100
100 101 73 200 Cuban Cigars pf. 100 101 100 101 100
100 101 74 200 Cuban Cigars. 100 101 100 101 100
100 101 75 200 Cuban Cigars pf. 100 101 100 101 100
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100 101 117 200 Cuban Cigars pf. 100 101 100 101 100
100 101 118 200 Cuban Cigars. 100 101